



OXFORD ANALYTICA

JORDAN

MONETARY TRANSPARENCY

Country Report 2005

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5 Alfred Street
Oxford OX1 4EH

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JORDAN



COMPLIANCE RATINGS

<i>Monetary transparency</i>	2005	2004	2003	2002
Clarity of roles
Open decision process
Availability of information
Accountability
Score	3.00	2.75	2.75	2.75

OUTLOOK & COMMENTARY

Jordan has continued to make good progress towards improved monetary transparency over the past year. Commentators noted that there has been a marked improvement in the quantity, timeliness and comprehensiveness of the information published by the Central Bank of Jordan (CBJ), particularly on its website. Monetary transparency could be further aided by improving the *formalised* requirements for public scrutiny of the rationale, quantitative targets, instruments and underlying assumptions used for setting monetary policy objectives.

The CBJ is working to meet the requirements of the IMF Special Data Dissemination Standard (SDDS) and it is expected that monetary statistics will conform to SDDS requirements by 2006, earlier than initially envisaged.

EXECUTIVE SUMMARY

3.00 Enacted

Jordan continues to make steady progress towards improving monetary policy transparency. Over the past year commentators noted that there has been a marked improvement in the quantity, timeliness and comprehensiveness of the information published by the Central Bank of Jordan (CBJ), particularly on its website.

Jordan continues to produce and disseminate data and information in accordance with the IMF General Data Dissemination System (GDDS) and the CBJ is well on the way to meeting the requirements of the Special Data Dissemination Standard (SDDS); it is expected that monetary statistics will conform to SDDS requirements by 2006. Balance of payments statistics have been published according to the Fifth Edition of the Balance of Payments Manual (BPM5) since June 2004 and the international reserve template was published in May 2004 and is available on the CBJ website. Balance of payments data can be found on the CBJ website and in the *Monthly Statistics Bulletin*, however plans to publish an advance release calendar for balance of payments statistics have not yet been implemented. There are no independent assurances of the integrity of CBJ data.

While there is good communication between the CBJ and the general public and there are frequent lectures, interviews, public statements and speeches, and public relations activities by the CBJ outlining the direction of CBJ policy, *formalised* requirements for public scrutiny of rationale, quantitative targets, instruments or underlying assumptions used for setting monetary policy objectives are still lacking. Monetary policy instruments are announced in press releases and in the *Monthly Statistics Bulletin*, and are discussed by the CBJ in lectures and interviews. Interest rates are released to the public daily and the public can contact the CBJ should they require any further information or clarification.

There continues to be a lack of communication between the central bank, the Ministry of Finance (MoF) and the Department of Statistics. Consistency checks between government finance statistics and monetary statistics are not conducted, though an interagency committee was established in 2004 to improve the consistency of the CJB and MoF statistics. The committee has met twice thus far on an ad hoc basis on the CBJ's initiative.

The CBJ is currently developing an Electronic Data Distribution (EDD) system to improve the comprehensiveness and timelines of information on commercial banks; the system will cover all banks at every level. This system aims, *inter alia*, to achieve parallel implementation of electronic cheque clearing and electronic data distribution between banks. It should also improve data reporting by financial institutions to the central bank and general supervision of the banking system. A new publication for commercial banks was issued in November 2005. It covers information on resources, excess reserves, and overnight window facilities. This information was previously reported fortnightly, but it will now be posted daily on the CBJ website.

Jordan's overall score has improved from 2.75 in 2004 to 3.00

1. CLARITY OF ROLES, RESPONSIBILITIES, AND OBJECTIVES OF CENTRAL BANKS



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The objectives and institutional framework of monetary policy

Central bank objectives and responsibilities

The Central Bank of Jordan (CBJ) remains the central institution for monetary policy and management in Jordan. The CBJ was established in 1964 by Special Decree and is subject to the Jordanian Central Bank Law No. 23 of 1971.¹ This law states that the CBJ is “the government bank and its financial agent”. The CBJ is the principal monetary authority and is legally independent. Its stipulated objectives are the maintenance of price stability, the maintenance of the fixed exchange rate with the US dollars, and the promotion of economic growth in accordance with general government economic policy.²

The CBJ has continued to rely on open market operations to provide the market with the appropriate level of liquidity. The central bank’s core objective is to preserve monetary stability -- entailing a low inflation rate, a stable exchange rate and an appropriate interest rate structure. All measures and policies of the CBJ are designed to be consistent with the nominal anchor of monetary policy, which is the Jordanian dinar exchange rate. The CBJ and the government are committed to enhance efficiency in data dissemination and plan to meet the Special Data Dissemination Standard (SDDS) by 2006, earlier than originally thought.³ The CBJ will also continue to promote the adoption of international accounting standards by commercial banks in order to increase the competitiveness of the banking system.⁴

Operational autonomy

The CBJ continues to consolidate its independence and reputation for effective monetary management. The renewal in 2002 of a standby arrangement with the IMF provided additional support for efforts to strengthen the CBJ’s autonomy. This has been complemented by the commitment of King Abdullah to increase cabinet and civil service efficiency and to improve overall economic management in Jordan.

Nonetheless, in accordance with the Central Bank Law, exchange rate policy remains the prerogative of the cabinet, which continues to set the exchange rate for the Jordanian dinar against the gold price or IMF Special Drawing Rights (SDRs) after consultation with the CBJ.⁵ In effect, the dinar has been pegged to the US dollar since 1995, although this has not led to severe overvaluation problems.

The King appoints the governor of the central bank. The Central Bank Law stipulates that the monetary board of the CBJ is accountable for the CBJ’s operations and for the conduct of monetary policy. Legislation related to the central bank does not specify whether the government has the authority to override monetary policy decisions. However, this is now of less concern than in the past, when uncontrolled government borrowing was a problem for the CBJ. In addition, a sense of public respect for the central bank’s independence appears to be growing.⁶

Institutional relationship between monetary and fiscal operations

Lending to government

In July 2001, in addition to the release of a new public debt law, a ‘memorandum of understanding’ was signed between the CBJ and the Ministry of Finance (MoF) to clarify the institutional relationship between monetary and fiscal operations. These measures effectively supersede the provision of the 1971 Central Bank Law, which allowed the CBJ to grant the government interest-free loans to cover temporary revenue shortfalls, provided that such loans did not exceed 20% of budgeted local revenues.⁷ Furthermore, in 2002 the CBJ and the MoF began to receive technical assistance to improve fiscal and monetary separation in everyday operations.⁸

Central bank involvement in the rest of the economy

The CBJ is represented on the boards of the Jordan Loan Guarantee Corporation, the Jordan Mortgage Refinance Corporation, Royal Jordanian Airlines, the Jordan Phosphate Mines Company, and the Deposit Insurance Corporation. The governor is also a member of the Economic Consultative Council, though his participation in this is not specific to monetary issues.⁹ The CBJ is also involved in the enhancement of the investment climate through monetary stability; measures to stimulate the capital market; and measures to encourage companies to issue bonds.

Central bank profit allocation

Provisions covering profits and losses by the CBJ remain unchanged. The CBJ retains 20% of any net profits, with the remainder being paid to the government after any deductions necessary to repay government debts to the central bank.¹⁰

Agency roles performed by the central bank on behalf of the government

The CBJ acts as a banker and fiscal agent to the government and public institutions, thus fulfilling the usual roles of a central bank; from managing the supply of banknotes and coins to influencing the quantity, quality and cost of credit, and maintaining the national gold and foreign exchange reserves. It maintains the revenue and expenditure accounts of government and public institutions, makes transfers, opens letters of credit, manages and implements loan and trade agreements, and extends credit to the treasury under certain conditions.

As the banker and fiscal agent of the government, the CBJ is restricted to making relevant payments of external debt service on behalf of the MoF. The management of external public debt is the sole responsibility of the MoF.¹¹ In an effort to enhance banking supervision, an Early Warning System was implemented in 2003 and a comprehensive framework for prompt corrective measures for unsound banking practices was issued.¹² The CBJ also issued a commentary report to banks on instructions regarding corporate governance.¹³ The central bank is also responsible for supervising licensed banks to ensure financial soundness and to protect the rights of depositors and shareholders. This is in accordance with the Banks Law of 2000, the earlier Basel Accord and general international banking supervision standards.¹⁴

2. OPEN PROCESS FOR FORMULATING AND REPORTING MONETARY POLICY DECISIONS



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The framework, instruments, and targets of monetary policy

Framework and monetary targets

The CBJ does not declare a specific monetary policy framework or targets in the Central Bank Law. However, the CBJ declares its monetary policy framework and targets through press releases and seminars. It has proved its commitment to monetary stability over recent years by maintaining stability of price and exchange rate levels. In the current climate of regional political and economic uncertainty, Jordan is unlikely to attempt to float its currency in the near term.

Monetary instruments

The CBJ remains conservative in its interest rate policy, setting rates to track the US Federal Reserve rate with a steady premium. Current and forecast developments in international interest rates and domestic conditions are also taken into consideration. The CBJ's overnight deposit rate is the base rate for interbank rates. It also publishes separate repo and discount rates.¹⁵ The most important monetary instruments are open market operations through Certificates of Deposit (CDs). Monetary policy instruments are announced in press releases and in the *Monthly Statistics Bulletin*, and are discussed in lectures and interviews given by the CBJ.

The CBJ describes as part of its general role in Jordan's economic development the creation of monetary and financial institutions which are capable of mobilising savings for development projects as part of its general role in Jordan's economic development.

The monetary policy-making body

Monetary board

The Board of the CBJ is the central bank's monetary policy-making body, as well as the body responsible for managing the CBJ's general affairs. The governor is responsible for the implementation of the CBJ's policies and represents the CBJ in all its relations with other parties.¹⁶ The board's official responsibilities include: the determination of overall CBJ policies; setting up central bank regulations; the appointment of consultants for fixed terms and on conditions decided by the board; and approval of the annual balance sheets and profit/loss reports for the CBJ. The board receives a monthly internal report on the CBJ's monetary position and operations.¹⁷

The composition of the board and the terms of appointment of its members are specified by law. It is made up of the governor, two deputy governors, and five additional members. The cabinet appoints the governor and deputy governors for a five-year term, which can be renewed by royal approval. The cabinet also appoints members for a three-year term, which can be renewed. Licensed banks and specialised credit institutions are represented together by no more than one member each.¹⁸

The cabinet sets the salary and benefits of the governor and deputy governors. Criteria for their removal from office, together with the removal of members of the board, are specified in the Central Bank Law.¹⁹

Advance meeting schedule

Meetings of the board are called by the governor and must be held at least once a month.²⁰

Public statements on monetary policy

Periodic publications

Increased disclosure of Jordan's Article IV Consultations with the IMF, and its letters of intent and memorandums of economic and financial policy submitted to the IMF, have boosted the transparency of monetary policy in recent years. Domestically, the governor communicates monetary policy through mandatory appearances before a parliamentary financial committee, in public statements and speeches, and via the CBJ's press releases and publications, such as its *Monthly Statistics Bulletin*. On the 40th anniversary of the CBJ, a compendium of data from 1964 – 2004 was issued. The data are available upon request from the CBJ electronically or in hard copy.

Public hearings

The governor is legally required to ensure that the CBJ communicates its policies and measures to the public, although no schedule is stipulated for this. Plans to introduce advance release calendars have been postponed indefinitely.²¹

The CBJ has now included a questionnaire attached to the *Monthly Statistics Bulletin* and its website for public comments.²² While there is good communication between the CBJ and the general public and there are frequent lectures, interviews, public statements and speeches, and public relations activities by the CBJ outlining the direction of CBJ policy, *formalised* requirements for public scrutiny of rationale, quantitative targets, instruments or underlying assumptions used for setting monetary policy objectives are still lacking.²³ Monetary policy instruments are announced in press releases and in the *Monthly Statistics Bulletin*, and are discussed by the CBJ in lectures and interviews. Major changes in the methodology for monetary data gathering are reported in the CBJ's publications after implementation.²⁴ However, there is no formal requirement for public consultations for substantive technical changes to the structure of monetary regulations.

Regulations on data reporting by financial institutions to the central bank

Financial institutions are required by law to provide data on their operations to the CBJ, when and as stipulated by the CBJ.²⁵ Such institutions are required to publish their financial statements and audit reports in two national daily newspapers within six months of the end of the fiscal year. A new exchange commission law has now strengthened the capacity of the Jordan Securities Commission to enforce reporting requirements and penalties if they are not met. Standards of reporting by banks are improving.

Over the last three years, the CBJ has sought to significantly improve on prudential supervision of the banking system. An Early Warning System was implemented in late 2003, and a comprehensive framework for prompt corrective measures for unsound banking practices was initiated in early 2004.

The CBJ is currently developing an Electronic Data Distribution (EDD) system to improve the comprehensiveness and timelines of information on commercial banks; the system will cover all banks at every level. This system aims

to achieve, *inter alia*, parallel implementation of electronic cheque clearing and electronic data distribution between banks. It should also improve data reporting by financial institutions to the central bank and general supervision of the banking system.²⁶

The Jordan Securities Commission has required all listed companies to file quarterly reports from the third quarter of 2004. All the local banks are listed so they are covered by the requirement.

The CBJ will impose a Minimum Capital Requirement of 40 million Jordanian dinars for commercial banks by the end of 2007. The time frame in which it is to be introduced ensures it will not cause distress in the financial market.

Commentators noted that commercial banks respond well to signals from the CBJ, indicating good communication by the CBJ.²⁷

3. PUBLIC AVAILABILITY OF INFORMATION ON MONETARY POLICY



Enacted

Release of central bank data

Jordan continues to produce and disseminate data and information in accordance with the IMF General Data Dissemination System (GDDS) and the CBJ is well on the way to meeting the requirements of the IMF Special Data Dissemination Standard (SDDS); it is expected that monetary statistics will conform to SDDS requirements by 2006.²⁸ Balance of payments statistics have been published according to the Fifth Edition of the Balance of Payments Manual (BPM5) since June 2004 and the international reserve template was published in May 2004 and is available on the CBJ website. As noted by the IMF, there is still room for further improvement in the balance of payments statistics relating to regular surveys in the transportation and investment areas.²⁹ The CBJ has established a balance of payments compilation division within the Research Department. This, together with the allocation of additional resources, has aided the programme to improve balance of payments statistics, including a detailed action plan to address weaknesses in all data quality dimensions.³⁰

Some improvements have been made regarding the framework for economic and monetary data, helped by changes in the Department of Statistics. The department has now completed the introduction of a “Central Product Classification” system and is using standard international product classifications.³¹ The CBJ itself is independent in determining its data compilation methodology and dissemination practices, but it coordinates with the Department of Statistics and the MoF on data issues. Data submitted by banks and other financial institutions are confidential and are managed in accordance with IMF guidelines. Monetary data for the CBJ and commercial banks are reported and published on a monthly basis. The CBJ’s financial statements are compiled on an accrual basis.³²

Independent data users consider that the quality of the CBJ’s data and publications has continued to improve over the past year. A number of plans for improving data timeliness, coverage and quality are currently underway. However, while monetary and banking data in the CBJ’s *Monthly Statistics Bulletin* are usually up to date, in some areas such as price indices, the *Bulletin* shows only preliminary data for the eighteen months up to the *Bulletin*’s reference date. The CBJ is currently developing an Electronic Data Distribution (EDD) system to improve the comprehensiveness and timelines of information on commercial banks; the system will cover all banks at every level. The system should improve data reporting by financial institutions to the central bank and general supervision of the banking system.³³ This should also facilitate better classification and sectorisation of the analytical accounts and strengthen the methodological soundness of monetary data.³⁴

There continues to be a lack of communication between the central bank, the MoF, and the Department of Statistics. Consistency checks between government finance statistics and monetary statistics are not conducted, though an interagency committee was established in 2004 to improve the consistency of the CJB and MoF statistics. It has so far met twice on an ad hoc basis on the CBJ’s initiative.³⁵ The CBJ is also promoting the adoption of international accounting standards (IAS) by the commercial banks. The Administrative and the Financial and Banking Supervision Departments of the CBJ are currently adopting IAS.³⁶

Balance of payments data can be found on the CBJ website and in the *Monthly Statistics Bulletin*, however plans to publish an advance release calendar for the release of balance of payments statistics have not yet been implemented.³⁷

There is good communication between the CBJ and the general public and there are frequent lectures, interviews, speeches and public relations activities by the CBJ outlining the direction of CBJ policy. Monetary policy instruments are announced in press releases and in the *Monthly Statistics Bulletin*, and are discussed by the CBJ in lectures and interviews. Interest rates are released to the public daily. The public can contact the CBJ should they require any further information or clarification.³⁸

IMF reports relating to Jordan are usually published by the CBJ on its website.

The central bank balance sheet

The CBJ publishes its balance sheet and details of its aggregate market transactions in the *Monthly Statistics Bulletin*. The balance sheet shows the breakdown of foreign and domestic assets, including the make-up of claims on central government, public entities, banks, other financial institutions and the private sector. Liabilities are shown broken up by deposit type (bank, demand, quasi-monetary, central government), and as foreign liabilities, capital, reserves and allowances, and unclassified liabilities.³⁹

Lender of last resort

The CBJ is the lender of last resort. However, recently it appears less willing to extend emergency financial support than in the past, as demonstrated by its response to the GID loans scandal in 2002. Furthermore, the 2001 Public Debt Law reduced the scope for lending to government. Any emergency financial support now extended to local banks or other financial institutions is likely to be restricted to assistance for restructuring. Such financing is reported as an aggregate figure in the *Monthly Statistics Bulletin* and fuller accounts are given in the CBJ's *Annual Report*.

Public information services

The central bank continues to consolidate its services for publishing and disseminating monthly and annual data through its publications, its website and the National Information System (managed by the National Information Centre).⁴⁰

The CBJ's principal publications are the *Monthly Statistics Bulletin* and *Annual Report*. Improvements in the *Bulletin* have meant that users now find it more valuable. However, the limited level of commentary on monetary policy remains a source of some dissatisfaction.⁴¹

A number of laws and circulars issued by the CBJ -- also relevant to its operations -- are available on its website.⁴² These include laws on money exchange, public debt and banking, and foreign exchange regulations. The current anti-money laundering law is available only in Arabic. However, a new Anti-Money Laundering Law, prepared with the assistance of the World Bank, the IMF, and the Volunteers Programme (US funded), is before the cabinet awaiting approval and will be presented to parliament in December 2005. There is an English version of the new law.⁴³ The CBJ also distributes general national information and guidelines (in Arabic) on customs, labour, trade and other economic matters through its website.

A new publication for commercial banks was issued in November 2005. It covers information on resources, excess reserves, and overnight window facilities. This information was previously reported fortnightly, but it will now be posted daily on the CBJ website. The Jordan benchmark inter-bank rate will also be posted on the websites of the CBJ and the Association of Banks in Jordan.⁴⁴

4. ACCOUNTABILITY AND ASSURANCES OF INTEGRITY BY THE CENTRAL BANK



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Accountability before designated public authority

Under Article 61 of the Central Bank Law, the CBJ is required to deliver its *Annual Report* to the MoF within three months of the end of the financial year (the same as the calendar year). The governor is accountable to the prime minister and to parliament. The CBJ governor has a quarterly meeting with parliament's finance committee where he explains policy measures taken by the CBJ. A parliamentary committee is assigned to oversee the CBJ's affairs and laws related to its operations.⁴⁵

Financial statement

Audited financial statement

The CBJ has an internal audit department, in addition to which the Jordan Audit Bureau (JAB) has permanent representatives at the CBJ who are entitled to report independently to parliament. The CBJ publishes its audited annual financial statements in its *Annual Report*, which by law must be distributed publicly.

External and internal audit

The JAB produces its own annual report on the CBJ, as does an external auditor. Between 1999 and 2002, the external audit was conducted by Saba & Co, a Jordanian firm. In accordance with International Standards on Auditing (ISA), the CBJ appointed Deloitte Touche Tohmatsu as the CBJ's external auditor ("second-partner-review") for a period of three years (2003-2005).⁴⁶

Significant accounting policies are indicated in the *Annual Report*. Since 2001 the CBJ has been preparing its financial statements on an accrual basis.⁴⁷ There are no independent assurances of the integrity of CBJ data. However, independent academic and research institutions have been making increasing use of the CBJ's data and have expressed increased confidence in the data.⁴⁸

Conduct of officials

The Central Bank Law sets out basic guidelines on dealing with conflicts of interest and confidentiality of information, and outlines the benefit entitlements of CBJ employees.⁴⁹ Employees are subject to internal employment rules and the protections of the national labour and social security laws. In June 2002, a new civil service by-law was issued that sets out a code of conduct and requirements for transparency in employment practices. The Ministry of Administrative Development is also implementing a programme of civil service job classifications and service directories, which aims to support reform processes in ministries and institutions like the CBJ.⁵⁰

INTERVIEWS

Representatives of *Oxford Analytica* interviewed the following individuals during a visit to Amman, Jordan between 8 and 9 November 2005. Following the bombing of the OA representative's hotel in Jordan whilst she was in it, she returned to the UK and our in-country expert conducted the two principle outstanding interviews later in the month.

Central Bank of Jordan

23 November 2005

Dr Omar Alzoubi	Head	Monetary Division
Mohammad Khreisat	Senior Economist	Monetary Division
Nedal Azzam	Senior Economist	Monetary Division
Mousa Abu Awwad	Assistant Executive Manager	Supervision Department.

Ministry of Finance

23 November 2005

Hamed Kasasbeh	Secretary General
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9 November 2005

Lama Samhouri	Head	Statistics Department
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ADDITIONAL INTERVIEWS

8 November 2005

Maria-Gabriella S. Khoury	Vice President Research	Jordan Investment Trust PLC
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9 November 2005

Dr. Mohammed S. Abu-Hammour	Chairman	Executive Privatisation Commission (and Former Minister of Finance)
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NOTES

- ¹ Jordanian Central Bank Law, No. 23, 1971 (referred to below as ‘Central Bank Law’)
www.cbj.gov.jo/docs/circulars.html
- ² See ‘Central Bank of Jordan: A Brief Outlook’, www.cbj.gov.jo/docs/cbj_english.doc; and the Central Bank Law.
- ³ Interviews in Amman, 8-23 November 2005.
- ⁴ CBJ Annual Report, 2002.
- ⁵ Article 25, Central Bank Law.
- ⁶ Interviews in Amman, 2-6 October 2002.
- ⁷ Article 49, Central Bank Law.
- ⁸ Interviews in Amman, 2-6 October 2002.
- ⁹ Interviews in Amman, 2-6 October 2002.
- ¹⁰ Article 9, Central Bank Law; and ‘Jordan Monetary Transparency’, Oxford Analytica, December 2001, p. 109.
- ¹¹ Written communication from the Central Bank of Jordan, dated August 12, 2004.
- ¹² Written communication from the Central Bank of Jordan, dated August 12, 2004.
- ¹³ Interviews in Amman, 8-23 November 2005.
- ¹⁴ Interviews in Amman, 2-6 October 2002.
- ¹⁵ Interviews in Amman, 2-6 October 2002.
- ¹⁶ ‘Central Bank of Jordan: A Brief Outlook’, www.cbj.gov.jo/docs/cbj_english.doc
- ¹⁷ Interviews in Amman, 2-6 October 2002.
- ¹⁸ Communication from the Central Bank of Jordan, 12 September 2002; and see Article 10, Central Bank Law.
- ¹⁹ Communication from the Central Bank of Jordan, 12 September 2002; and see Article 18, Central Bank Law.
- ²⁰ Article 11, Central Bank Law.
- ²¹ ‘Data Integrity and Access by the Public – CBJ’, GDDS report,
<http://dsbb.imf.org/gddswb/country/jor/jordiaiacbk.htm> and interviews in Amman, 4-7 October 2004.
- ²² Interviews in Amman, 4-7 October 2004.
- ²³ Lectures given by the CBJ governor are usually published in full in the daily newspapers.
- ²⁴ ‘Data Integrity and Access by the Public – CBJ’, GDDS report,
<http://dsbb.imf.org/gddswb/country/jor/jordiaiacbk.htm>
- ²⁵ Article 45, Central Bank Law.
- ²⁶ Interviews in Amman, 8-23 November 2005.
- ²⁷ Interviews in Amman, 8-23 November 2005.
- ²⁸ Interviews in Amman, 4-7 October 2004 and 8-23 November 2005.
- ²⁹ Interviews in Amman, 8-23 November 2005; IMF, ‘Jordan Post-Programme Monitoring Discussions – Staff Report and Public Information Notice on the Executive Board Consideration’, March 2005.
- ³⁰ IMF, ‘Jordan—Letter of Intent, Memorandum of Economic and Financial Policies, and Technical Memorandum of Understanding’, June 19, 2003.
- ³¹ Interviews in Amman, 2-6 October 2002.
- ³² IMF, ‘Jordan: 2004 Article IV Consultation and Second Review under the Stand-By Arrangement—Staff Report; Staff Statement; Public Information Notice and Press Release on the Executive Board Discussion; and Statement by the Executive Director for Jordan’, May 2004.
- ³³ Interviews in Amman, 8-23 November 2005.
- ³⁴ IMF, ‘Jordan: 2004 Article IV Consultation and Second Review under the Stand-By Arrangement—Staff Report; Staff Statement; Public Information Notice and Press Release on the Executive Board Discussion; and Statement by the Executive Director for Jordan’, May 2004.
- ³⁵ Interviews in Amman, 8-23 November 2005.
- ³⁶ IMF, ‘Jordan: Third Review Under the Stand-By Arrangement; and Press Release on the Executive Board Discussion’, September 2004.
- ³⁷ While the CBJ could produce an advance release calendar for its own data, it also relies on data from other sources such as government ministries, which are not committed to regularly submitting their data by a specified date. Interviews in Amman, 8-23 November 2005.
- ³⁸ Interviews in Amman, 8-23 November 2005.
- ³⁹ ‘Balance sheet of the Central Bank of Jordan’, www.cbj.gov.jo/docs/bul_1_e.html
- ⁴⁰ See ‘Economic Information Net’, National Information System at: www.cbj.gov.jo/docs/nis_m_e.html
- ⁴¹ Interviews in Amman, 4-7 October 2004.

⁴² CBJ laws and regulations are accessible at: www.cbj.gov.jo/docs/circulars.html

⁴³ Interviews in Amman, 8-23 November 2005.

⁴⁴ Interviews in Amman, 8-23 November 2005.

⁴⁵ Article 61, Central Bank Law.

⁴⁶ Interviews in Amman, 4-7 October 2004.

⁴⁷ Communication from the Central Bank of Jordan, 12 September 2002.

⁴⁸ Interviews in Amman, 2-6 October 2002.

⁴⁹ Article 11, Central Bank Law; and 'Jordan Monetary Transparency', Oxford Analytica, December 2001, p. 115.

⁵⁰ Interviews in Amman, 2-6 October 2002.